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TWENTY-SIXTH ANNUAL MEETING

OF THE

STOCKHOLDERS

AND

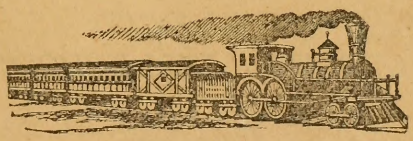
REPORTS OF THE OFFICERS

OF THE

North Carolina Railroad Co.

HELD IN

GREENSBORO, N. C., JULY 8th, 1875.



Greensboro, N. C.:
NEW NORTH STATE JOB PRINT,
1875.

DIRECTORS

OF THE

North Carolina Rail Road Company,

FROM

JULY, 1875, TO JULY, 1876.

BY THE STATE:

RUFUS BARRINGER,
R. L. PATTERSON,
N. H. D. WILSON,
JOHN McDONALD,
HENRY W. FRIES,
SAM'L F. WILEY,
Wm. R. ALBRIGHT,
W. A. SMITH.

BY THE BOARD:

MOSES L. HOLMES,
DONALD McRAE,
THOS. M. HOLT,
R. B. HAYWOOD.

FINANCE COMMITTEE:

D. A. DAVIS,
P. B. HAWKINS,
THOS. B. KEOGH,
J. H. WELBORNE,
W. F. HENDERSON.

STATE PROXY:

GEO. WILLIAM WELKER.

PRESIDENT:

WILLIAM A. SMITH.

SECRETARY AND TREASURER:

J. A. McCAULEY.

Twenty-Sixth Annual Meeting of the Stockholders of the North Carolina Rail Road Company.

PROCEEDINGS.

GREENSBORO, N. C., July 8, 1875.

The Stockholders of the North Carolina Rail Road Company convened in the Court House this day at 11 o'clock, A. M. to hold their twenty-sixth annual meeting.

On motion of Hon. Wm. A. Smith, a temporary organization was effected by calling to the chair Hon. D. F. Caldwell; J. A. McCauley and Thos. B. Keogh were requested to act as Secretaries.

The Committee on Proxies reported as follows: The number of Stockholders represented in person 19, by proxy 418; whole number of shares owned by individuals 10,000; whole number of shares represented in person 977, and by proxy 8195. Total number of shares represented 9172. The Chair declared that there was a large majority of the private stockholders represented and therefore the meeting was organized in accordance with the charter and by-laws.

On motion of Rev. N. H. D. Wilson, the temporary organization was made permanent.

Rev. G. Wm. Welker presented his credentials as State Proxy which were received.

Hon. W. A. Smith, President of the Company, read his annual report.

On motion of John Branch, Esq., the reports of the President and Secretary and Treasurer were referred to a committee appointed by the Chair, viz: Branch, Davidson and Cannon.

Col. Thos. M. Holt introduced the following preamble and resolutions:

WHEREAS, The lien upon the State stock in the North Carolina Rail Road Company, in favor of the holders of the bonds of the State issued to build the road of said Company has been judicially declared in what is known as the "Swazey suit," in the Circuit Court of the United States for the Eastern District of North Carolina, and

WHEREAS, It may seriously damage the interest of the State of North Carolina, and the individual stockholders of the North Carolina Rail Road Company for these bonds to remain beyond the control of the State and stockholders, and

WHEREAS, It is believed that an equitable compromise and settlement may be effected with the "Construction Bond-holders" therefore

Be it Resolved, 1*st.*, That the Directors of the North Carolina Rail Road Company and the Hon. W. A. Graham, trustee, are hereby authorized and instructed, if they shall find it practicable to do so, to use such amount of the mortgage bonds as have never been issued, or any part of thereof the million and one half, authorized by the mortgage, to buy the "Construction bonds" or any part thereof and hold them for the joint benefit of the state and individual stockholders, as their relative interest may be.

Resolved, 2*nd.*, That should it be found that any legislation is necessary to enable

the directors of the Company to buy the bonds as provided in the first resolution and to secure upon terms of equity the relative interest of the state and individual stockholders in these bonds, the Board of Directors and Trustee are requested to use their best efforts to secure all necessary legislation to this end.

Rev. N. H. D. Wilson, in a speech of some length explained fully the object of the resolutions, and the benefit to be derived from carrying them into effect.

The resolutions were opposed by Hon. R. Y. McAden.

Maj. W. A. Smith offered the following: "Add to the first resolution the following proviso: *Provided*, the face value of the "Construction bonds" so bought, shall not be less than fifteen hundred thousand dollars."

Mr. Batchelor moved to postpone consideration of the resolutions until the first Monday in December next, at an adjourned meeting to be held in the city of Raleigh. Lost.

Maj. R. S. Tucker, by consent, asked the following questions:

What securities are deposited by the Richmond and Danville Rail Road Company to secure compliance with the terms of the lease; and what is the value of the securities? What is the present condition of the road belonging to the N. C. R. R. Co?

President Smith answered that the securities are deposited in the bank in Charlotte, and are considered by the Board of Directors and Finance Committee amply sufficient for any liability of the R. & D. R. R. Co., under the lease. That the road and other property of the North Carolina Rail Road Company leased to the R. & D. R. R. Co., had been regularly inspected according to the terms of the lease, by Col Myers, Supt. of the R. F. & P. R. R., and Col. Thos. Sumner of N. C., who thus far had reported the property kept in the condition required by the lease.

The committee to whom was referred, the reports of the President and Secretary and Treasurer, through A. B. Davidson, reported the same favorably and added the following resolution:

Resolved, That Hon. W. A. Graham, Trustee for the Sinking Fund, be requested to confer with the Board of Directors as to the best mode of investing the large amount of money now in his hands, say $99,981.40, and be guided by their judgment.

The report of the Committee and resolution were adopted.

Maj. J. T. Morehead moved a recess until 3 P. M. Lost.

Maj. W. A. Smith moved to suspend action on Col. Holt's resolutions and proceed with the election of directors. The motion was carried.

The Chair appointed D. A. Davis and D. W. C. Johnson, tellers.

The ballot resulted as follows:

T. M. Holt, 8,537; M. L. Holmes, 8,377; R. B. Haywood, 8,279; Donald McRae, 6,514.

On motion of Maj. W. T. Sutherlin, D. A. Davis, P. B. Hawkins and Thos. B. Keogh were elected on the Finance Committee.

The meeting took a recess until 3 P. M.

AFTERNOON SESSION.

At 3 P. M., the Chairman called the meeting to order. Consideration of Col. Holt's resolutions resumed.

Maj Smith asked leave to withdraw his amendment offered to the first resolution. Granted.

Col. J. L. Morehead offered the following amendment:

Strike out the words "such amount of the mortgage bonds as have never been issued" where they occur after the word "use" and insert in lieu thereof "an amount of mortgage bonds equal to $1,500,000, including the bonds now outstanding."

Remarks were made by T. M. Holt, J. L. Morehead, N. H. D. Wilson, W. A. Smith, J. A. Graham and J. B. Batchelor.

A stock vote was called for on the amendment which resulted as follows:

"YEAS."

Thomas Bailey 4, D. A. Davis 947, A. B. Davidson 109, J. L. Morehead 302 and as proxy for Isaac Thacker 20, David Wharton 10, J. E. & I. Logan 3, John E. Logan 3, J. C. Cunningham 10, Bank of Greensboro 317, J. H. Lindsay 50, J. T. Morehead, sen. 22, J. T. Morehead, jr. 5, McLean & Co 5, M. D. Smith 5, J. R. Wharton 1, W. W. Wharton 4, Lyndon Swaim 2, Geo. Donnell 3, Angeletta Ray 5, W. A. Caldwell 5, John D. Scott 3, Wm. & T. B. Donnell 2, Wm. Gray 2, R. W. Ford 33, S. Hanner & Co. 5, Elias & Cohen 50, S. M. Stafford 8, S. Harris 5, Alphonso Alexander 10, M. A. Harris 2, J. E. Caldwell 2, C. H. Erwin 5, Sam. Pharr 5, Mary E. Porter 5, D. S. Teiter 5, J. F. Erwin 1, J. W. Harris 5, K. M. Murchison 40, John A. Rankin 3, Mattie Rankin 3, Watt. W. Rankin 3, Bettie S. Rankin 3, Emma T. Rankin 4, E. R. Stanly 16, John Tull 10, A. G. McIlwaine 15, R. M. Cochran 15, South Carolina Rail Road Company 50, H. K. Reid 4, David Settle 1, S. X. Johnston 33, Cyrus A. Alexander 20, Elam King 2, Elam King, guar. 3, J. C. Pharr 3, W. R. Pharr 7, J. C. Barnhardt 5, Geo. Barnhardt 10, J. M. Black 1, P. W. Hairston 5, W. T. Faircloth 5, James Jamison 10, Geo. T. Barnes, trustee 113, Hugh McCauley 20, J. Allison 5, M. S. Barringer 5, S. B. Kahnweiler 1, Isaac Wilson 31, J. M. Alexander, guar. 17, Trustees of Sugar Creek Church 5, Joseph H. Wilson 20, Adolphus Kimmons 1, A. E. Evans 11, L. H. Walker 11, Eugene Morehead 14, M. C. Avery 11, J. A. Gray 11, S. W. Cole 60, J. T Cuthrell 5, G. W. Johnston 15, John A. Boyden 1, M. Widenhouse 5, M. Winecoff 5, Jno. B. Moss 5, M. E. Moss 1, E. A. Moss 1, J. H. Moss 1, M. J. Moss 1, R. Winecoff 1, J. Reid 10, Phifer & Cannon 29, J. L. Phifer 72. Total "Aye" 2,748.

"NAYS."

John Branch 388, D. F. Caldwell 99, J. I. Scales 10, D. A. Davis 4,147, R. S. Tucker 373, State of North Carolina 30,000, Total "Nays." 35,017.

Col. J. L. Morehead offered to amend by adding the following resolution:

Resolved, That when any of said bonds are negotiated or exchanged, the Board of Directors and W. A. Graham, trustee, are hereby directed and instructed from the first proceeds of said bonds to offer such individual stockholders, fifty cents in the dollar for each share of his stock or in lieu thereof one hundred dollars in first mortgage bonds for two hundred dollars of stock.

A stock vote was called for which resulted as follows:

AYE.

Thos. Bailey 4, D. A. Davis 947, A. B. Davidson 109, J. L. Morehead 302, and as proxy for Isaac Thacker 20, David Wharton 10, J. E. & I. Logan 3, John E. Logan 3, J. C. Cunningham 10, Bank of Greensboro 317, J. H. Lindsay 50, J. T. Morehead sr. 22, J. T. Morehead jr. 5, McLean & Co. 5, M. D. Smith 5, J. R. Wharton 1, W. W. Wharton 4, Lyndon Swaim 2. Geo. Donnell 3, Angelletta Ray 5, W. A. Caldwell 5, John D. Scott 3, Wm. & T. B. Donnell 2, Wm. Gray 2, R. W. Foard 33, S. Hanner & Co. 5, Elias & Cohen 50, S. M. Stafford 8, S. Harris 5, Alphonso Alexander 10, M. A. Harris 2, J. E. Caldwell 2, C. H. Erwin 5, Sam'l Pharr 5, Mary E. Porter 5, D. S. Teiter 5, J. F. Erwin 1, J. W. Harris 5, K. M. Murchison 40, John A. Rankin 3, Mattie Rankin 3, Watt W. Rankin 3, Bettie S. Rankin 3, Emma T. Rankin 4, E. R. Stanly 16, John Tull 10, A. G. McIlwaine 15, R. M. Cochran 15, South Carolina Rail Road Company 50, H. K. Reid 4, David Settle 1, S. X. Johnston 33, Cyrus A. Alexender 20, Elam King 2, Elam King, guar. 3, J. C. Pharr 3, W. R. Pharr 7, J. C. Barnhardi 5, Geo. Barnhardt 10, J. M. Black 1, P. W. Hairston 5, W. T. Faircloth 5, James Jamison 10, Geo. T. Barnes, trustee 113, Hugh McCauley 20, J. Allison 5, M. S. Barringer 5, S. B. Kahnweiler 1, Isaac Wilson 31, J. M. Alexander, guar. 17, Trustees Sugar Creek Church 5, Joseph H. Wilson 20, Adolphus Kimmons 1, A. E. Evans 11, L. H. Walker 11, Eugene Morehead 14, M. C. Avery 11, J. A. Gray 11, S. W. Cole 60, J. T. Cuthrell 5, G. W. Johnston 15, John A. Boyden 1, M. Widenhouse 5, M. Winecoff 5, Jno. B. Moss 5, M. E. Moss 1, E. A. Moss 1, J. H. Moss 1, M. J. Moss 1, R. Winecoff 1, J. Reid 10, Phifer & Cannon 29, J. L. Phifer 72. Total "Aye" 2,748.

NAY.

John Branch 388, D. F. Caldwell 99, J. I. Scales 10, D. A. Davis 4,147, R. S. Tucker 373, State of North Carolina 30,000. Total "Nay" 35,017.

R. S. Tucker moved to postpone consideration of resolutions until first Monday in November next, at a called meeting to be held in the city of Raleigh.

W. A. Smith called for a stock vote which resulted as follows:

"AYE."

Thomas Bailey 4, J. I. Scales 10, D. A. Davis 947, J. A. Graham 298, R. S. Tucker 373, J. L. Morehead 302, and as proxy for Isaac Thacker 20, David Wharton 10, J. E. & I. Logan 3, John E. Logan 3, J. C. Cunningham 10, Bank of Greensboro 317, J. H. Lindsay 50, J. T. Morehead, Sr. 22, J. T. Morehead, Jr. 5, McLean & Co 5, M. D. Smith 5, J. R. Wharton 1, W. W. Wharton 4, Lyndon Swaim 2, Geo, Donnell 3, Angeletta Ray 5, W. A. Caldwell 5, John D. Scott 3, Wm. & T. B. Donnell 2, Wm. Gray 2, R. W. Ford 33, S. Hanner & Co. 5, Elias & Cohen 50, S. M. Stafford 8, S. Harris 5, Alphonso Alexander 10, M. A. Harris 2, J. E. Caldwell 2, C. H. Erwin 5, Samuel Pharr 5, Mary E. Porter 5, D. S. Teiter 5, J. F. Erwin 1, J. W. Harris 5, K. M. Murchison 40, John A. Rankin 3, Mattie Rankin 3, Watt. W. Rankin 3. Bettie S. Rankin 3, Emma T. Rankin 4, E. R. Stanly 16, John Tull 10, A. G. McIlwaine 15, R. M. Cochran 15, South Carolina Rail Road Company 50, H. K. Reid 4, David Settle 1, S. X. Johnston 33, Cyrus A. Alexander 20, Elam

King 2, Elam King, guar. 3, J. C. Pharr 3, W. R. Pharr 7, J. C. Barnhardt 5, Geo. Barnhardt 10, J. M. Black 1, P. W. Hairston 5, W. T. Faircloth 5, James Jamison 10, Geo. T. Barnes, trustee 113, Hugh McCauley 20, J. Allison 5, M. S. Barringer 5, S. B. Kahnweiler 1, Isaac Wilson 31, J. M. Alexander, guar. 17, Trustees Sugar Creek Church 5, Joseph H. Wilson 20, Adolphus Kimmons 1, A. E. Evans 11, L. H. Walker 11, Eugene Morehead 14, M. C. Avery 11, J. A. Gray 11, S. W. Cole 60, J. T. Cuthrell 5, G. W. Johnston 15, John A. Boyden 1, M. Widenhouse 5, M. Winecoff 5, John B. Moss 5, M. E. Moss 1, E. A. Moss 1, J. H. Moss 1, M. J. Moss 1, R. Winecoff 1, J. Reid 10, Phifer & Cannon 29, J. L. Phifer 72. Total "Aye" 3,320.

"NAY."

John Branch 388, D. F. Caldwell 99, D. A. Davis 4,147, State of North Carolina 30,000. Total "Nay" 34,634.

J. A. Graham offered the following resolution:

Resolved, That the vote as recorded by the Secretary shall show the amount represented by each vote in person; also the number of proxies voted by him, for whom he votes as proxy; and the number he votes for each proxy. Lost.

J. A. Graham offered the following resolution:

Resolved, That in taking the vote the Secretary shall call the name of each stockholder and receive the number of votes cast by him whether in person or by proxy; and if by proxy, who was the proxy.

Mr. Branch moved to lay this resolution on the table. A stock vote was called for, with the following result:

"AYE."

John Branch 388, Thomas Bailey 4, W. T. Southerlin 30, D. F. Caldwell 99, D. A. Davis 5,094, State of North Carolina 30,000. Total Aye 35,615.

"NAY."

J. I. Scales 10, A. B. Davidson 109, J. A. Graham 298, R. S. Tucker 373, J. L. Morehead 302, and as proxy for Isaac Thacker 20, David Wharton 10, J. E. and I. Logan 3, John E. Logan 3, J. C. Cunningham 10, Bank of Greensboro 317, J. H. Lindsay 50, J. T. Morehead, sen. 22, J. T. Moaehead, jr. 5, McLean & Co. 5, M. D. Smith 5, J. R. Wharton 1, W. W. Wharton 4, Lyndon Swaim 2, Geo. Donnell 3, Angeletta Ray 5, W. A. Caldwell 5, John D. Scott 3, Wm. & T. B. Donnell 2, Wm. Gray 2. R. W. Ford 33, S. Hanner & Co. 5, Elias & Cohen 50, S. M. Stafford 8, S. Harris 5, Alphonso Alexander 10, M. A. Harris 2, J. E. Caldwell 2, C. H. Erwin 5, Sam. Pharr 5, Mary E. Porter 5, D. S. Teiter 5, J. F. Erwin 1, J. W. Harris 5, K. M. Murchison 40, John A. Rankin 3, Mattie Rankin 3, Watt. W. Rankin 3, Bettie S. Rankin 3, Emma T. Rankin 4, E. R. Stanly 16, John Tull 10, A. G. McIlwaine 15, R. M. Cochran 15, South Carolina Rail Road Company 50, H. K. Reid 4, David Settle 1, S. X. Johnston 33, Cyrus A. Alexander 20, Elam King 2, Elam King, guar. 3, J. C. Pharr 3, W. R. Pharr 7, J. C. Barnhardt 5, Geo. Barnhardt 10, J. M. Black 1, P. W. Hairston 5, W. T. Faircloth 5, James Jamison 10, Geo. T. Barnes, trustee 113, Hugh McCauley 20, J. Allison 5, M. S. Barringer 5, S. B. Kahnweiler 1, Isaac Wilson 31, J. M. Alexander, guar. 17, Trustees Sugar Creek Church 5, Joseph H. Wilson 20, Adolphus Kimmons 1, A. E. Evans 11, L. H. Walker 11, Eugene Morehead 14, M. C. Avery 11, J. A. Gray 11, S. W. Cole 60, J. T. Cuthrell 5, G. W. Johnston 15, John A. Boyden 1, M. Widenhouse 5, M. Winecoff 5, Jno. B. Moss 5, M. E. Moss 1, E. A. Moss 1, J. H. Moss 1, M. J. Moss 1, R. Winecoff 1, J. Reid 10, Phifer & Cannon 29, J. L. Phifer 72. Total "Nay" 2,478.

Hon. D. F. Caldwell called T. M. Holt to the chair and advocated the passage of the resolutions.

The resolutions were put upon their passage; and a stock vote being called for the same was taken with the following result:

"AYE."

John Branch 388, Thomas Bailey 4, D. F. Caldwell 99, J. I. Scales 10, D. A. Davis 4,147, John Fink 24, W. T. Southerlin 30, State of North Carolina 30,000. Total "Aye" 34,702.

"NAY."

D. A. Davis 947, A. B. Davidson 109, J. A. Graham 298, R. S. Tucker 373, J. L. Morehead 302, and as proxy for Isaac Thacker 20, David Wharton 10, J. E. and I. Logan 3, John E. Logan 3, J. C. Cunningham 10, Bank of Greensboro 317, J. H. Lindsay 50, J. T. Morehead, sen. 22, J. T. Morehead, jr. 5, McLean & Co. 5, M. D. Smith 5, J. R. Wharton 1, W. W. Wharton 4, Lyndon Swaim 2, Geo. Donnell 3, Angeletta Ray 5, W. A. Caldwell 5, John D. Scott 3, Wm. & T. B. Donnell 2, Wm. Gray 2, R. W. Ford 33, S. Hanner & Co. 5, Elias and Cohen 50, S. M. Stafford 8, S. Harris 5, Alphonso Alexander 10, M. A. Harris 2, J. E. Caldwell, 2 C. H. Erwin 5, Samuel Pharr 5, Mary E. Porter 5, D. S. Teiter 5, J. F. Erwin 1, J. W. Harris 5, K. M. Murchison 40, John A. Rankin 3, Mattie Rankin 3, Watt W. Rankin 3, Bettie S. Rankin 3, Emma T. Rankin 4, E. R. Stanly 16, John Tull 10, A. G. McIlwaine 15, R. M. Cochran 15, South Carolina Rail Road Company 50, H. K. Reid 4, David Settle 1, S. X. Johnson 33, Cyrus A. Alexander 20, Elam King 2, Elam King, guar. 3, J. C. Pharr 3, W. R. Pharr 7, J. C. Barnhardt 5, Geo. Barnhardt 10, J. M. Black 1, P. W. Hairston 5, W. T. Faircloth 5, James Jamison 10, Geo. T. Barnes, trustee 113, Hugh McCauley 20, J. Allison 5, M. S. Barringer 5, S. B. Kahnweiler 1, Isaac Wilson 31, J. M. Alexander, guar. 17, Trustees of Sugar Creek Church 5, Joseph H. Wilson 20, Adolphus Kimmons 1, A. E. Evans 11, L. H. Walker 11, Eugene Morehead 14, M. C. Avery 11, J. A. Gray 11, S. W. Cole 60, J. T. Cuthrell 5, G. W. Johnston 15, John A. Boyden 1, M. Widenhouse 5, M. Winecoff 5, John B. Moss 5, M. E. Moss 1, E. A. Moss 1, J. H. Moss 1, M. J. Moss 1, R. Winecoff 1, J. Reid 10, Phifer & Cannon 29, J. L. Phifer 72. Total "Nay" 3,415.

The Chair appointed the following gentlemen, committee on proxies for the next annual meeting to be held at the city of Raleigh: D. A. Davis, W. H. Jones and R. S. Tucker.

On motion of Col. John L. Morehead, 1,000 copies of these proceedings with reports of officers were ordered to be printed for the use of stockholders.

On motion of D. A. Davis, the meeting adjourned.

D. F. CALDWELL, *Chairman.*

J. A. McCauley, }
Thos. B. Keogh, } *Secretaries.*

REPORT OF THE BOARD OF DIRECTORS.

Office North Carolina Railroad Company,
Company Shops, N. C., June 11th, 1875.

In compliance with the requirement of the charter, the Board of Directors have the honor to submit the following reports, showing the business of the Company for the fiscal year, ending May 31, '75.

The report of the President, with the accompanying tables, show the operation of the Road in full.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE, N. C. RAIL ROAD CO.,
COMPANY SHOPS, N. C., June 11th, 1875.

To the Board of Directors :

GENTLEMEN:—I submit to you, and through you to the Stockholders of the North Carolina Railroad Company, the following report of the receipts, expenditures and debt of the Company, up to the end of the fiscal year ending May 31st, 1875:

Receipts from all sources, - - -	$273,948 69
Total expenses for the year, - - -	44,039 82
Leaving a balance of - - -	229,908 87
Of the above $44,039 82 expenses, $35,797 29 was applied in payment of interest on our debt, and in settlement of judgments on old claims.	
Out of above balance, we have paid dividends to the amount of	133,858 89
Leaving a balance of - - - -	96,049 98
Which has been applied to the sinking fund and other purposes fully shown in detail in the report of the Treasurer.	

DEBT OF THE COMPANY.

The total debt of the Company reported at last annual meeting was	$597,388 53
Present debt of the Company is - - -	440,366 73
From which deduct amount assets, - - -	241,826 88
And we have the actual debt of the Company, - -	198,539 85
Of the above $241,826 88 assets, $132,344 21 is cash with Banks and Bankers, and cash Items.	

MORTGAGE.

Amount of Bonds issued under the Mortgage, - -	$790,000 00
Cash and bonds paid into the sinking fund, - -	465,709 90

SINKING FUND.

The Company has paid during the year to Gov. W. A. Graham, Trustee,	$37,000 00

OLD DEBT.

The amount outstanding on the loan of 1857, which is past due,	$38,500 00

Very Respectfully,
Your obedient servant,
W. A. SMITH, *President.*

TREASURER'S REPORT.

TREASURER'S OFFICE, N. C. RAIL ROAD CO.,
COMPANY SHOPS, N. C., June 10th, 1875.

To the Stockholders of the N. C. R. R. Company:

GENTLEMEN:—I herewith submit to you the annual report of the financial condition of the North Carolina Rail Road Company for the fiscal year ending the 31st day of May, 1875.

RECEIPTS AND DISBURSEMENTS.

During the fiscal year, the receipts from all sources have been $299,328.98, and the amount paid out on expenses, bonds and other liabilities of the Company, $244,976.68, which will be found fully set forth in the accompanying tables.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the Company reported and entered on the books of the Company on the 31st day of May, 1874, as shown by the books of the Secretary was $597,388.53, to which add $35,797.29 of old debts not reported and entered on the books of the Company, but which have been paid during this year. We have the total debt of the Company on the 31st day of May, 1874, $633,185.82, of which amount there has been paid during the year $192,819.09, leaving the debt of the Company as shown by the books of the Secretary on the 31st day of May, 1875, $440,366.73, which may be reduced by assets $241,826.88, leaving a balance to be paid of $198,539.85.

The general exhibits of the business of the Company for the fiscal year shows a decrease of the debt of the Company of $135,942.86.

The total bonded debt of the Company under mortgage is $380,000.00, of which amount $170,000.00 is in ten year bonds, and $210,000.00 is in twenty year bonds.

There remains unpaid of the loan of March 1st, 1857, $38,500.00.

Respectfully Submitted,

J. A. McCAULEY,
Treasurer.

J. A. McCauley, *in account current with the N. C. Rail Road*

RECEIPTS.	
From Rents, - - - -	$ 1,053 33
" Interest Premiums and Discounts, - -	3,456 93
" Temporary Loans, - - -	29,000 00
" Certificate issued Dividend No. 9, - -	108 00
" Real Estate, - - -	5,615 33
" United States Tax collected, - -	12 00
" Miscellaneous Sources, - -	83 39
" Lease North Carolina Rail Road, - -	260,000 00
Cash and cash items on hand and with Banks & Bankers, June 1, '74,	77,991 91
	$377,320 89

Company, commencing June 1, 1874, *closing May* 31, 1875.

DISBURSEMENTS.	
Legal Expenses, - -	$ 2,690 70
Salaries, - -	3,050 00
Dividends, - -	133,858 89
W. A. Graham, Trustee, - -	37,000 00
Interest on Coupon Bonds, - -	34,100 00
" " Other Debts, - -	596 42
Dividend Scrip, - -	408 00
Loss and Damage, - -	1,708 43
Taxes paid, - -	43 87
Traveling Expenses and other incidentals, - -	1,493 21
Pay Rolls, -	86 91
Advertising and Stationary, - -	368 75
Bills Payable, - -	29,000 00
Printing Bonds, - -	571 50
Cash & cash items on hand, & with Banks & Bankers, May 31, 1875,	132,344 21
	$377,320 89

J. A. McCAULEY, *Treasurer.*

Statement showing Receipts and Expenditures of the North Carolina

RECEIPTS.		
From Lease of North Carollna Rail Road,	$ 260,000 00	
" Interest - -	7,209 49	$ 267,209 49
" Rents, - - -		1,040 48
" Real Estate, - - -		5,615 33
" Miscellaneous Sources, - -		83 39
		$ 273,948 69

R.R. Company for the Fiscal year ending May 31*st*, 1875.

EXPENDITURES.	
Traveling Expenses and other incidentals, -	$ 1,493 21
Loss and Damage, - - -	1,708 43
Advertising, Stationary, &c., - - -	393 25
Salaries, - - - -	3,050 00
Legal Expenses, - - - -	2,690 70
Interest, - - - -	34,088 86
Tax Account, - - - -	43 87
Printing Bonds, - - - -	571 50
Balance Receipts more than Expenses, - -	229,908 87
	$ 273,948 69

J. A. McCAULEY, *Secretary.*

Exhibits of the North Carolina Rail Road

Amount of Assets on hand at the commencement of this fiscal year, as shown by report, May 31, 1874,	$ 147,860 87	
Amount from Real Estate, - -	5,615 33	$ 153,476 20
" " Rent account, - -	1,040 48	
" " Interest, - -	7,209 49	
" " Miscallenous sources, -	83 39	
" " Lease N. C. R. R., -	260,000 00	268,333 36
		$ 421,809 56

Company for the Fiscal year ending May 31*st*, 1875.

DISBURSEMENTS.		
Amount Expenses for the year, (old) -	$ 35,797 29	
" " " " " (new) -	8,242 53	$ 44,039 82
Company's debt decreased, - -		135,942 86
ASSETS.		
Amount due from Station Agents, -	11,116 47	
" " " Other Companies, -	8,363 33	
" " " Individuals, -	12,091 61	
" " " Freight Exchanges, -	424 12	
" " " United States, -	210 48	
" " " State of North Carolina, -	11,683 09	
" " " Bills Receivable, -	3,920 55	
" " " Supplies, - -	5,963 12	
" " " W. A. Graham, Trustee, -	55,709 90	
Cash on hand, - - -	132,3 44 21	241,826 88
		$ 421,809 56

J. A. McCAULEY, *Secretary.*

Statement showing the Financial condition of the North Carolina

PROPERTY AND RESOURCES.		
Cost of Construction, Equipment and Real Estate,		$ 4,936,645 72
Amount Sinking Fund, -	$ 204,000 00	
" Chatham R. R. Stock, -	74,700 00	
" North Carolina R. R. Stock, -	19,500 00	
" North Western N. C. R. R. Stock,	20.000 00	
		318,200 00
Amount due from Station Agents, -	11,116 47	
" " other Companies, -	8,363 33	
" " Individuals, -	12,091 61	
" " Freight Exchanges, -	424 12	
" " United States, -	210 48	
" " Bills Receivable, -	3,920 55	
" " W. A. Graham, Trustee,	55,709 90	
" " State of North Carolina,	11,683 09	
Amount Supplies, - -	5,963 12	
Amount Cash on hand, - -	132,344 21	241,826 88
		$ 5,496,672 60

Rail Road Company, for the Fiscal year ending May 31*st*, 1875.

CAPITAL STOCK AND LIABILITIES.		
Capital Stock, - -		$4,000,000 00
Loan of 8 per cent. due March 1st, 1867,	$ 38,500 00	
Interest due on same, - -	1,225 00	
Amount of 8 per cent Mortgage Bonds due November 1877, - -	170,000 00	
Interest due on same, - -	1,060 00	
Amount of 8 per cent. Mortgage Bonds due November 1888, - -	210,000 00	
Interest due on same, - -	1,000 00	
Dividend certificates fundable in 20 years, 8 per cent. Mortgage Bonds, -	186 00	
Dividend No. 9 balance payable in 20 years, 8 per cent. Mortgage Bonds, -	480 00	
Amount due on Dividend No. 1, -	146 00	
" " " " 2, -	549 00	
" " " " 10, -	633 00	
" " " " 11, -	1,167 00	
" " " " 12, -	1,500 00	
" " " " 13, -	3,768 00	
Amount due other Companies, -	259 95	
" " Station Agents, -	55 34	
" " Individuals, -	4,686 82	
" " Post Office Department, -	25 55	
" " Pay Rolls, -	4,441 16	
Amount Taxes Retained, -	683 91	440,366 73
" Profit and Loss Account, -		1,056,305 87
		$5,496,672 60

J. A. McCAULEY, *Secretary.*

REPORT OF FINANCE COMMITTEE.

Office North Carolina Railroad Company,
Company Shops, N. C., June 16th, 1875.

To the Stockholders of the N. C. Rail Road Company:

The Committee of Finance have discharged the duties required of them by the By-Laws, during the past year. The Treasurer's accounts have been examined at different times and we find them correctly kept and the charges supported by sufficient vouchers.

The amount of bonds outstanding of the issue of 1857, due in 1867 is $38,500.00 bearing interest at 8 cent. per annum.

Amount of bonds known as 10-year bonds issued and now outstanding and becoming due in 1877, is $170,000.00.

Amount of 20-year bonds, due Nov. 1st, 1888 now unpaid is $210,000.00.

We find in the hands of Hon. W. A. Graham, Trustee, funds to the amount of $99.981.40 invested as follows, viz:

Individual Loans, - - -	$13,000.00
Merchants & Farmers Bank, Charlotte, -	20,000.00
Commercial National Bank, " -	11,500.00
N. C. R. R. Bonds due 1888, - -	5,500.00
Deposit in State National Bank at Raleigh, -	5,709.90
Cash on hand, - - -	44,271.50

It will be seen by above statement that the bonds now owing by the Company, amounts to $418,500.00. The amount in Trustee's hands subject to payment of bonded debt is $99,981.40 leaving the actual.

Bonded debt of the Company, - $318,518.60

Respectfully submitted,

D. A. Davis,
J. McDonald,
Phil. B. Hawkins,
Thos. B. Keogh.

LIST OF STOCKHOLDERS.

Names	Shares
Albright, William R.	6
Alexander, Cyrus A.	20
Alexander, Alphonso	10
Alexander, Laird	3
Adams, Peter	28
Albright, J. R.	2
Allison, R. W.	22
Allison, John	5
Allen, James E.	9
Adams, Lynn	2
Adderson, R. Stokes	1
Apple, Lewis J.	2
Allison, J. Y.	1
Allison, J. P.	1
Avery, Mrs. M. Corinna	11
Alexander, J. M. guar. Ida B. Harvey	17
Andrews, A. B.	5
Archibald, F. A.	1
Adams, James H.	4
Adams, L. H.	2
Albright, D. H.	1
Anthony, Sarah J.	1
Allen, Laura L.	1
Aaron & Rheinstien	1
Brown, Margaret	5
Beal, James F.	2
Baker, D. B.	1
Burness, J. T.	20
Bellamy, John D.	5
Bason, Joseph R.	1
Boon, Lewis S.	2
Benson, William	1
Barnhardt, M. A.	2
Barringer, Daniel M.	33
Bason, Jeremiah	1
Black, John M.	1
Barnhardt, George	10
Barrier, Daniel	5
Barrier, Moses	5
Barrier, Mathias	5
Barnhardt, Jacob C.	5
Belo, E.	38
Boren, A. P.	3
Bane, John	5
Brown, Allen	2
Bingham, Wm. J.	30
Brown, Letitia & Martin Richwine	6
Barringer, David	27
Branch, L. O. B.	1
Burte, P. B.	1
Barringer, Martin L.	5
Battle, Kemp P.	5
Brown, James N.	1
Bailey, Thomas	4

Names	Shares
Barringer, C. A.	1
Boyden, Nathaniel	10
Barnhardt, George M.	55
Bradford, John	3
Barringer, Rufus	27
Blalock, John M.	1
Bost, M. L.	5
Black, E. C.	1
Bowman, G. W.	2
Brewer, Thomas	2
Bragg, W.	2
Blackwell, R.	1
Beard, H. H.	5
Boyden, John A.	1
Berry, John	5
Brown, John L.	10
Boylan, Jane	5
Boylan, Kate	10
Boylan, John S. trustee	3
Boylan, William M.	5
Boylan, John H.	7
Barnes, George T. trustee	113
Branch, Thomas	324
Batchelor, J. B.	6
Bank of Greensboro	317
Blackmer, Luke	1
Bell, M. T.	20
Bell, R. J.	1
Borden, E. B. adm'r. J. Howell	3
Ballard, B. T.	30
Branch, Thomas & Co.	40
Buford, A. S.	5
Bullock, B. T. sr.	21
Brevard, Robert A.	18
Burwell, A. trustee	176
Barringer, Catherine A.	1
Bain, George M. jr.	5
Bates, Isaac	75
Cochran, R. M.	15
Carter, John	25
Cummings, Wm. M.	3
Clapp, David F.	1
Caldwell, David F.	99
Carlton, John D.	1
Cassidey, James	5
Cameron, Mildred C.	17
Cameron, Paul C.	50
Cannon, Mrs. E. J.	5
Cannon, John C.	1
Cook, Mathias	3
Carrigan, W. A.	40
Clouse, William	10
Cobb, John	1
Corsbie, John	1

Names	Shares
Cummings, E. F.	3
Clapp, Jacob	1
Caldwell, R. C.	5
Cook, Thomas E.	1
Cuthbert, Emmett	5
Cairns, George A.	2
Crump, R. R.	2
Carson, James H.	70
Colburn, Phoebe	9
Coble, Israel	2
Cox, W. R.	5
Caldwell, W. P.	5
Charlotte, Columbia & A. R. R. Co.	55
Clapp, John E.	2
Caldwell, J. E.	2
Cook, Thomas E. executor	16
Cobb, G. D.	2
Cuthrell, Joseph T.	5
Cole, Stephen W.	60
Cunningham, James C.	10
Cobb, Margaret	1
Cramer, Jennie T.	17
Clapp, Abram	1
Cowles, Calvin J.	1
Donnell, Edmund	2
Donnell, Wm. & Thomas B.	2
Donnell, George	3
Davis, James	3
Deaton, James	5
Donnan, David jr.	3
Donnan, John	3
Dunkin, William C.	1
Dibble & Brothers & W. H. Washington	1
Davis, D. A.	34
Dobbins, N. M.	2
Dawson, J. & Co.	5
Dickenson, A. C.	1
Dewey, C. F.	1
Dewey, Charles	2
Dancy, John S.	11
DeRossett, A. J.	30
Drake, Caroline A.	27
Davidson, A. Brevard	109
Dick, Millie G.	5
Dick, P. P.	5
Dick, Anna W.	5
Dowd, C.	2
Dockery, O. H. & Fannie Settle, his wife	5
Davidson, W. W.	1
Dorland, Luke	7
Darr, Elizabeth A.	17
Eccles, Henry	5
Eilers, H. B.	1
Erwin, J. J.	18
Elias & Cohen	50
Erwin, Charles H.	5
Erwin, Richard F.	1
Evans, Jane M. ex.	2

Names	Shares
Evans, A. E.	11
Evans, C. N. B. jr.	1
Erwin, Elizabeth M.	1
Fonville, F. W.	1
Faucett, John	1
Fuller, J. N.	2
Fink, John	24
Foil, Moses	5
Fries, Francis	137
Fries, Henry W.	27
Fogleman, John	1
Foust, Daniel	3
Fleming, A. J.	2
Fraley, B. F.	6
Foy, J. M.	1
French, G. R.	3
Ferrall, Patrick	1
Faucett, George A.	5
Freeland, C. J.	4
Faucett, J. R.	5
Freeland, T. J.	3
Fitzgerald, M. B.	1
Fraley, Jacob	3
Fife, W. W.	58
Ford, R. W.	33
Foust, Daniel P.	9
Faircloth, W. T.	5
Foard, T. C.	1
Fix, Joseph	2
Foard, Fred C.	1
Furr, Paul W.	1
Freeman, Henry G.	12
Gant, Jesse	7
Guthrie, George	1
Graves, Calvin	10
Gilmer, James F.	1
Gilmer, Wm. S.	1
Gray, Wm.	2
Graham & Dunn	1
Gray, Robert	1
Gorrell, Ralph	11
Graves, Ralph	1
Guess, W. W.	1
Graham, W. A.	20
Gholson, Thomas	2
Gibson, Sarah E.	1
Gheen, G. H.	1
Green, George	8
Grice, George W.	5
Green, R. S.	12
Gluyas, Thomas	1
Gluyas, William	1
Goodman, Henry	10
Gully, Wm. Gaston	5
Guion, J. A.	5
Gregory, Richard J.	9
Gray, J. A.	11
Graham, John W.	5
Graham, W. A. jr.	5
Graham, James A.	5

Names	Shares
Graham, Joseph	100
Gully, J. P.	1
Graham, Susan W.	5
Gaithers, Thomas H.	1
Graham, Augustus W.	5
Graham, George W.	5
Hughes, A. G.	1
Hazzell, Bennet	14
Holt, E. M.	139
Holmes, William	1
Holt, Peter F.	1
Holt, Jerry	1
Harden, Peter R.	1
Holt, Jacob	6
Harris, Kiah P.	2
Harden, Joseph	1
Harris, Solomon	5
Harris, William S.	5
Harris, Charles J.	5
Hargraves, Alfred	20
Hart, Henry	5
Hedrick, John L.	15
Hedrick, B. S.	3
Hedrick, J. A.	3
Harris, T. D.	2
Hairston, Peter W.	5
Hiatt, Wilson	1
Hiatt, David	1
Hanner, Samuel & Co.	5
Hendrix, James H.	1
Houston, J. H.	10
Hackett, J. C.	1
Holt, John	1
Heart, Dennis	2
Heart, Edwin A.	2
Harrison, B. P.	1
Horah, John M.	2
Heathman, Wm.	5
Harris, George	3
Heart, Levi A,	5
Haywood, George W.	4
Hill, Fred. C.	1
Holmes, M. L.	141
Haywood, Richard B.	5
Hines, Richard	5
Hogg, Thomas D.	10
Holleman, W. H.	2
Haywood, Fabius J.	10
Hamilton, Robert A.	12
Haynes, Wm. H.	2
Hoyle, E. W.	5
Horrell, Josiah	4
Hooker, O. W.	5
Holmes, Reuben J.	116
Holt, Joseph S.	3
Holt, James H.	1
Holt, R. D.	3
Holt, Henry	4
Houston, Joseph A	4
Hawkins, Phil. B.	10

Names	Shares
Hiatt, Nathan	1
Hendon, Lydia M.	6
Hughes, Sam. W.	1
Holt, C. G.	2
Heilig, Paul N.	40
Hall, Wm. J.	3
Heathman, John N.	3
Holt, T. M.	20
Harvey, Mary A.	1
Hathanay, J. L.	40
Heart, Alice E.	1
Huffman, D. W. M.	1
Harvy, L.	5
Hay, Thomas	5
Heron, William	50
Henderson, William F.	8
Humphrey, L. W.	75
Hays, M. T.	2
Harris, M. A.	2
Harris, S. W.	5
Holmes, M. L. trustee	5
Howerton, S. W.	1
Harris, Hammett	3
Harden, Sarah E.	6
Hollingsworth, J. W.	11
Holt, Catherine	3
Hill & Skinker	20
Harrison, John W.	11
Hicks, W. J.	8
Ipock, Arthur	5
Irwin, John F.	1
Jamison, James	10
Jones, Pride	1
Jones, W. H.	1
Jones, Wesley	5
Jones, Kimbro	10
Johnston, Charles E.	5
Johnston, George W.	15
Johnston, Nancy	1
Johnston, Lydia	7
Johnston, Charles W.	7
Justice, J. C.	16
Johnston, Milas W.	3
Johnston, Levi E.	1
Johnston, D. W. C.	1
Johnston, Wm. trustee	120
Johnston, S. X.	33
Jones, Dena C.	6
Kerr, D. W.	5
Kerr, Samuel	5
Kirkland, John U.	10
Kahnweiler, S. B.	1
King, Elam	2
Kelley, Charles	5
Kirkman, Leven	2
Kerr, Martha J	6
King, Elam, guardian	3
Kimmons, Dorcas	1
Knox, Eliza H.	15
Keogh, T. B.	101

Names	Shares
Kornegay, W. F.	45
Long, J. M.	11
Lindsay, Andrew	5
Lambreth, Jane	2
Lambeth, D. T.	12
Logan, Isabella & J. E.	3
Lindsay, A. D.	1
Lattin, David	5
Lindsay, Jesse H.	50
Leonard, Jonathan	1
Lamb, C. & J.	1
Lamb, Anderson	1
Latta. John C	1
Lattimer, C. M.	16
Leslie, Robert	25
Leach, M. W.	5
Leach, L. M.	1
Lippette, J. J.	1
Little, George	2
Leathers, James S	5
Latimer Zebulon	182
London, John R	4
London Fred. Hill	25
Larkins William	5
Lambeth R. S.	10
Logan, John E	3
Manney, Ephraim	13
Manney, Valentine	13
McCullock, Josiah	2
Moose, Daniel	1
Moose, John	10
Moose, John F.	1
Morrow, W. P.	10
McEachern, J. E.	4
Meanes, W. C.	20
Miller, Daniel	5
Morris, P. M.	1
Morrison, J. E.	2
McCauley, Hugh	20
McDonald, John	6
Murphy, John	1
Moss, A. H.	3
Mendenhall, Judith J.	1
McLean, F. B.	2
Mendenhall, C. P.	2
McCullock, J. D.	1
McLean, J. M. & Co.	4
McLean, Thomas G.	1
McLean & Co.	5
McLean, Jonn M., Jr.	1
Miner, James	1
Millis, James N.	2
Mebane, W. M.	1
McAdoo, C. N.	6
Mendenhall, R. J.	1
McIver, James	3
Mitchell, Elisha	8
McIlwaine, A. G.	15
Milliken, Eleazor	1
Myers, Ezekiel	34

Names	Shares
Myers, Myer	104
Murdock, William	3
Meares, J. L.	2
Mears, Gaston	1
McRee, A. C.	1
McRae, John C.	220
Mordecai, Goorge W.	80
McRae, Donald	160
Morris, Jere.	9
McKee, Wm. H.	1
Marlin, John	1
Melchoir, Chris.	10
Misenheimer, Joseph	10
Moss, Margaret E.	1
Moss. Mary J.	1
Moss, Edmund A.	1
Moss, John A.	1
Marsh, Edward H.	4
Moss, J. B.	5
Malone, John	16
Moore, John A.	1
McAdoo, John	9
Morehead, J. Turner	9
Myers, W. R.	224
McAlister, A. C.	1
McPheters, A. M.	2
Murray, Albert	2
Morehead, John L.	302
Morehead, Eugene	14
MacRae, Caroline A.	10
MacRae, Donald, guardian	22
MacRae, Roderick	10
MacRae, Walter G	25
McKinley, Charles D.	1
Moore, A. G.	2
Murphy, Susan W.	6
McCubbins, J. S., guardian	6
McCubbins, J. S., guardian	6
Murchison, K. M.	40
Morehead, J. T., Jr.	5
Mock, Chariotte C	6
Michaux, Richard V.	12
Mebane, C. P.	2
Morehead, J. T., Sr.	22
Murray, W. J.	2
Miller, Bettie A.	1
Maxwell, D. G.	1
Mail, A. T.,	1
Martin, Sarah E.	17
Murrow, Joshua S.	2
McAden, R. Y.	40
Newlin, John & Sons	10
Neal, Elam	1
Newlin, James	3
Newman, Joseph	1
Nutt, H.	12
Nixon, N. N.	3
Nelson, C. J.	1
Norris, Jesse A.	5
Neely, Providence	3

Names	Shares
Norwood, John W.	30
North Carolina Rail Road Company	195
Norwood, Rebecca W.	1
Overman, William	5
Odell, J. M.	2
Patterson, George	1
Parker, J. W.	1
Philips, James	5
Poole, Wm. R.	10
Primrose, Eliza Guard.	5
Palmer, John C.	2
Purify, J. L.	1
Pharr, H. S.	1
Perry, R.	1
Peace, Wm.	10
Pharr, Samuel	5
Pharr, Wm. R.	7
Plunkett, Francis E	5
Pharr, John C.	3
Parker, Henry O.	5
Patterson, Samuel F.	5
Parker, Sarah, trustee	5
Phifer, John L	72
Pass, J. C.	20
Patterson, R. L., guardian	10
Pegram, M. P.	44
Patterson, R. L., guardian	1
Phifer & Cannon	29
Parks, D. C.	5
Porter, Mary E.	5
Pinnix, Flora A.	9
Phipps, Robert S.	2
Pegram, M. P., cashier	40
Pullen, R. S., trustee	44
Pullen, R. S.	34
Page, E. F. & W. H. Bragg, trustees	5*
Perry, S.	2
Roberts, B. B., trustee	4
Ray, Angeletta	5
Reed, Joel	10
Roney, B. F.	2
Riley, George	1
Roberts, W W	1
Ronlett, John	1
Rives, Francis E	16
Ruffin, P. B.	5
Robbins, Ahi	5
Rice, John	1
Roulhac, J. B. G.	10
Rumple, Jethro	1
Rice, John, adm'r B. H.	3
Rice, John, adm'r S. T.	3
Rankin, Robert C.	2
Raleigh National Bank	20
Ruffin, Thomas, Jr.	1
Reynolds, Hugh	5
Rodman, W. B.	40
Rumple, Catherine	1
Reid, Hugh K	4
Royster, Maria P	7

Names	Shares
Rountree, R. H.	5
Rankin, Louisa M.	3
Rankin, Henrietta	1
Rankin, John A.	3
Rankin, Mattie H.	3
Rankin, Watt. W.	3
Rankin, John A., guardian S. E. R.,	3
Rankin, John A., guardian E. T. R.,	4
Scott, John	2
Simpson, Thomas R	1
Scott, Henderson	5
Smith, G. A.	1
Stirewalt, Jacob, Jr., guardian	5
Stirewalt, Jacob, Jr.	5
Stewart, A.	1
Stewart, James A.	2
Sellers, Benj. A.	1
Smith, M. D.	5
Stewart, Robert S.	1
Shaw, W. S.	1
Stafford, John B.	5
Stratford, Henry B.	2
Stanley, E. R.	16
Shaver, John I.	503
Sasser, L. D.	15
Smedes, Aldert	5
Selby, Thomas H.	3
Sullivan, A. N.	26
South Carolina Rail Road Company	50
Shinpock, John	5
Strayhorn, W. F.	1
State of North Carolina	30,000
Scott, John D.	3
Stephenson, David H.	1
Sellers, Griffin	2
Strange, Robert	5
Swain, Lyndon	2
Simonton, R. F.	7
Smith, W. A.	26
Southerlin, W. T.	30
Sasser, Millie	20
Sasser, Ellen	20
Smith, Roger A.	10
Smith, C. W.	10
Scott, John	5
Scott, Fred. R.	24
Springs, A. B.	150
Starbuck, D. H.	10
Springs, A. B., agent	36
Shaw, Eliza A	1
Springs, Richard A	25
Stafford, Samuel Mc	8
Settle, David	1
Smith, E. L.	1
Sowers, Jacob A.	1
Scales, J. I.	10
Spicer, John D.	62
Summers, Elizabeth	1
Summers, Narcessia	2
Strayhorn, Sidney G.	2

Names	Shares
Smith, Mrs. E. L.	3
Sloan, William	5
Shaffner, J. F.	20
Swepson, Virginia B.	10
Trolenger, W. H.	1
Trolenger, John	23
Trolenger, Jacob T.	1
Thompson, Patterson	1
Trolenger, James	1
Tomlinson, Enos	7
Thomas, Jesse	1
Turner, Wilford	29
Taylor, Fisher B	9
Thacker, Isaac	20
Tinnen, David	5
Tinnen, C. C.	3
Trott, S. S.	1
Turner, Samuel	2
Tucker, W. H. & R. S.	45
Tull, John G.	10
Trustees of Sugar Creek Church	5
Turrentine, W. H.	1
Thompson, Alexander J.	1
Turrentine, James A.	5
Teiter, Dorcas S.	5
Tate, George W.	2
Tate, Hugh A	10
Thomas, R. W.	29
Thomas, Mary	18
Thomas, W. D.	17
Thomas, J. Wesley	34
Thomas, P. C.	17
Thomas, H. C.	17
Upchurch, Bartley	1
Unthank, Jennie	1
Van Bokkelin. A. H.	2
Vogler, Julius R.	97
Walker, Morgan A	1
White, S. A.	1
Watson, E. F.	2
White, Samuel M.	1
Watkins, Samuel	1
White, R. J.	1
Winecoff, M.	5
Widenhouse, M.	5
Wilson, Isaac	31
White, A. B.	1
Winecoff, R.	1
Watson, J. S.	1
Wharton, John	5
Wharton, J. C.	2
Wiley, Shannon	2
Wilson, William	1

Names	Shares
Wharton, David	10
Wharton, Watson W.	4
Weatherly, Joseph A.	1
Watson, John	1
Webb, Thomas	43
Wilson, Alexander, Jr.	1
Wilkins, Edmund	6
Withers, Thomas	5
Whitford, John D.	13
Wood, W. A.	1
Wright, W. A.	5
Wright, Thomas H.	10
Watson, J. W. B.	50
Wilson, Saml. M	5
Williams, Alfred	3
White, J. B.	1
Womble, Jordan	2
Williams, H.	2
White, George W.	1
Wilson, Thomas J.	5
Walker, Sarah	2
Worth, Daniel	2
Williams, Sarah A	5
Walker, Mary	2
White, C, R., adm'r F. C. W.	5
Wagoner, Simeon	1
Wilson, Robert	1
Walker, Mrs. L. H.	11
Welker, G. W.	20
Wilson & Shober	317
Webb, James, Jr.	34
Wiley, S. H.	71
Woodson, Obediah	1
Wharton, C. E.	10
Weir, Susan J.	27
Wharton, Jesse R.	1
Westbrook, A. C.	1
Willlams, Margaret C.	10
Williams, John G., President	5
Welborne, John H.	41
Williams, John G.	1
Wilson, Joseph H.	20
White, N. G.	5
White, Harriet N.	5
White, Mary P.	5
Young, R. S.	5
Young, J. C.	1
Young, Moses D.	2
Yates, C. G.	3
Yates, William J.	15
Young, W. M.	1
Yokeley, Jacob M.	9

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ly Laws now in force
annual meeting July 187
H. P. Worth

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